

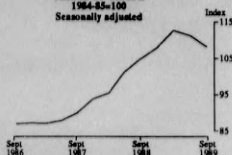
Statistics Weekly

Thursday, 7 December 1989

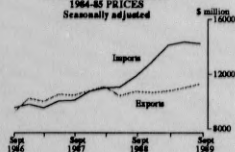
The week in statistics ...

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TERMS OF TRADE
1984-85=100
Seasonally adjusted



IMPORTS AND EXPORTS
1984-85 PRICES
Seasonally adjusted



September quarter trade movements identified

The volume of Australia's exports and imports of goods and services, as measured at average 1984-85 prices, rose by 0.6 per cent and 4.4 per cent respectively in the September quarter 1989. After adjustments for seasonal influences, however, the volume of exports rose 2.6 per cent, while the volume of imports fell by 0.8 per cent.

On a seasonally adjusted basis and at average 1984-85 prices, merchandise exports increased by 3.2 per cent in volume, assisted partly by gold and the 'other non-rural' category. Merchandise imports were virtually unchanged.

Australia's terms of trade, which is a factor in its international competitiveness, fell by 2.8 per cent during the quarter compared with a 3.0 per cent rise on the September quarter 1988. (Terms of trade is a ratio of the price index of goods and services exported to that for imports.)

EXPORTS AND IMPORTS OF GOODS AND SERVICES
Seasonally adjusted, average 1984-85 prices
\$ million

	June qtr 1989	Sept. qtr 1989	Percentage change
Merchandise exports fob	8,939	9,227	3.2
Services, credits	2,064	2,062	—
Total exports of goods and services	11,003	11,289	2.6
Merchandise imports fob	-11,321	-11,271	—
Services, debits	-3,055	-2,983	2.4
Total imports of goods and services	-14,376	-14,254	0.8

For further information, order the publication *Balance of Payments, Australia* (5302.0) or contact either Daniel Aherne on (062) 52 6689 or Peter Bradbury on (062) 52 5540

Economic growth slows in September quarter

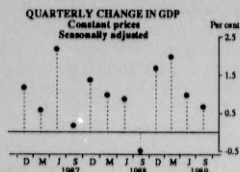
Constant price gross domestic product (GDP) increased by 0.7 per cent in the September quarter on a seasonally adjusted basis to be 5.4 per cent higher than in the same quarter last year.

Following strong growth in GDP in December quarter 1988 and March quarter 1989 (1.7% and 2.0% respectively), the rate of growth has moderated in the June and September quarters 1989 (1.0% and 0.7%).

(These figures, and others in this article up to and including the table on page 3, are all based on seasonally adjusted constant price estimates.)

Private final consumption expenditure increased by 0.7 per cent in the September quarter, and has displayed similar movements to GDP over the past year.

Continued ...



Total gross fixed capital expenditure increased marginally by 0.7 per cent. A 2.7 per cent fall in private capital expenditure was more than offset by a strong rise in public capital expenditure.

Private non-farm stocks increased by \$758 million (or 1.9%) in the September quarter — the fifth significant increase in succession. With sales rising by just 0.4 per cent, the stocks to sales ratio increased to 0.565 in the September quarter, compared with the all time low of 0.552 recorded in March quarter 1989.

Public marketing authority stocks also rose strongly in the September quarter, by \$585 million.

Exports of goods and services increased by 2.6 per cent while imports declined marginally by 0.8 per cent. Consequently, net exports made a significant positive contribution to growth in GDP for the first time since December quarter 1986.

The imports to sales ratio fell marginally to 0.131 but remains at an historically high level.

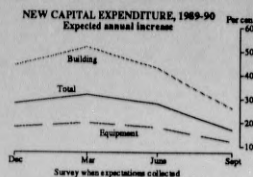
MAIN NATIONAL ACCOUNTS AGGREGATES, SEPTEMBER QUARTER 1989
Seasonally adjusted estimates at average 1984-85 prices

	\$ million	Percentage change from	
		Previous quarter	Corresponding quarter of previous year
Final consumption expenditure—			
Private	36,685	0.7	5.5
Government	11,921	1.7	5.5
Gross fixed capital expenditure	16,938	0.7	15.3
Gross national expenditure	66,697	—	8.3
Exports of goods and services	11,289	2.6	5.1
Imports of goods and services	14,254	-0.8	20.2
Gross domestic product	63,732	0.7	5.4
Gross farm product	2,123	—	3.5
Gross non-farm product	61,609	0.7	5.5

Initial estimates show that Australia's terms of trade declined in the June and September quarters by 1.2 per cent and 2.8 per cent respectively, following the strong gains recorded from June 1987 to March 1989 (see also the chart on page 2 opposite).

In current price seasonally adjusted terms, wages, salaries and supplements increased by 2.2 per cent while the gross operating surplus of private corporate trading enterprises rose by 3.7 per cent.

For further information, order the publication *Australian National Accounts: National Income and Expenditure (5206.0)* or contact Charles Aspdon on (062) 52 6711



Businesses revise investment plans

Latest survey results indicate that new capital expenditure is still expected to grow strongly in 1989-90, but not at the rate indicated by earlier surveys.

Respondents to the September quarter Survey of Private New Capital Expenditure estimated that expenditure in 1989-90 would be \$29,904 million. September quarter surveys have nearly always understated the actual expenditure that subsequently occurs. When adjustments are made to take account of this understatement (based on the experience of the past five years), the increase in 1989-90 compared with actual expenditure for 1988-89 is expected to be 17 per cent. Within the total, expenditure on buildings is expected to increase by 26 per cent and expenditure on equipment by 12 per cent.

The following table shows these September quarter results, together with the corresponding adjusted estimates for 1989-90 based on business expectations reported in the June quarter survey.

NEW CAPITAL EXPENDITURE, 1989-90
Expected annual percentage increase

	Based on June 1989 Survey	Based on Sept- ember 1989 Survey
Buildings	43	26
Equipment	18	12
Total	28	17

The preliminary estimate of *actual* private new capital expenditure for the September quarter is \$7,100 million. When seasonally adjusted and converted to a constant price basis, this represents a 2 per cent decline on the June quarter 1989 figure but an 18 per cent increase over the September quarter 1988.

For further information, order the publication *Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1990, September Quarter 1989 Survey, Preliminary (5625.0)* or contact Kevin Goodwin on (062) 52 5623

New car registrations turn down

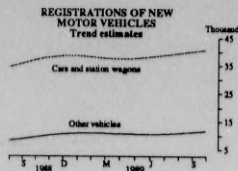
The number of new motor vehicle registrations declined by 5.9 per cent to 51,995 in October, after seasonal adjustment.

Within this total, registrations of cars and station wagons fell by 3.9 per cent from a peak of 42,533 in the previous month. Other vehicle registrations recorded a larger fall of 12.3 per cent.

Despite the decline, total vehicle registrations in October remained 7.7 per cent higher than in the same month last year in seasonal terms.

The ABS trend estimate for October showed a 1.9 per cent increase over September; the seventh increase in a row, and the ninth since October last year.

For further information, order the publication *Registrations of New Motor Vehicles*, Australia (9301.0), or contact Choon Looi on (062) 52 5445



Prices of manufactured goods record small rise

Prices of manufactured goods rose by 0.3 per cent in September, following the even smaller increase of 0.1 per cent recorded in August.

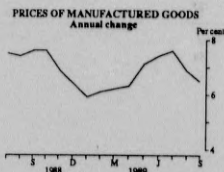
As a result the annual rate of increase fell to 6.5 per cent, the lowest level since April 1989.

The outcome this month reflects insignificant price increases for a large number of products which are largely offset by a number of price decreases, including a sizeable fall in the price of petroleum products.

The table below shows that price movements over the last year have differed significantly between the various sectors of manufacturing, with the largest increase being for Basic metal products (9.3%).

PRICES OF MANUFACTURED GOODS, SEPTEMBER 1989
Percentage change

Manufacturing Sector	From previous month	From corresponding month of previous year
Food and beverages	0.2	6.6
Clothing and footwear	0.4	7.3
Chemicals and petroleum	-1.1	6.0
Basic metal products	0.7	9.3
Fabricated metal products	1.1	7.0
Transport equipment	0.6	5.7
Other industrial machinery	1.0	5.8
All manufacturing industry	0.3	6.5



Survey provides new insights on international trade in services

A new ABS publication covers in unprecedented detail the elements of Australia's increasingly important international trade in services.

Traditionally, there has been a large volume of data available on the breakdown of merchandise trade transactions, but the dissection of transactions in services has been limited.

Information on services transactions is now available at a much greater level of detail, following the release of results from the first International Trade in Services Survey (ITSS) and associated work. For example, new data sources have now enabled:

- ☐ travel services to be split into students' expenditure and other travel;
- ☐ other traded services to be split into more than twenty categories, and;
- ☐ greater detail to be provided on transactions in royalties.

The ITSS publication shows that exports of services (services credits in balance of payments parlance) totalled \$9,503 million in 1987-88, having more than doubled in value since 1982-83. Imports of services (services debits) totalled \$12,251 million, around 70 per cent higher than the corresponding 1982-83 figure.

Shipment (largely freight on carriage of Australia's merchandise imports and exports) is the dominating factor in the overall services deficit; in 1987-88 it contributed \$2,319 million, or 84 per cent. Other significant items in the services deficit were insurance services, travel other than students' expenditure and telecommunications services

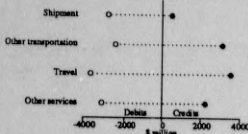
Conversely, a number of services categories had significant surpluses in 1987-88, including port services, etc. (a surplus of \$668 million) and students' expenditure (\$334 million).

BALANCE OF PAYMENTS SERVICES ACCOUNT
\$ million

	1987-88			Balance for 1982-83
	Credits	Debits	Balance	
Shipment	537	-2,856	-2,319	-1,409
Other transportation	3,142	-2,510	632	-27
Travel				
Students' expenditure	459	-125	334	111
Other	3,108	-3,582	-474	-799
Other services				
Official	200	-311	-111	-61
Non-official	2,057	-2,867	-810	-577
Total services	9,503	-12,251	-2,748	-2,762

For further information, order the publication *International Trade in Services*, Australia (5354.0) or contact Dudley Scullar on (062) 52 6225

TRADE IN SERVICES
1987-88



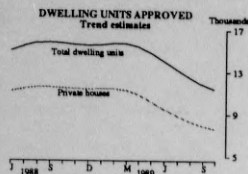
Housing approvals continue downward movement

Figures for October show the total number of dwelling units approved declining again after two months in which the downward movement appeared to have slowed.

In seasonally adjusted terms, total dwelling units approved in October were 11,460, down 980 from September.

Although the total has fallen, approvals for private sector houses have steadied over recent months, following a sharp decline around the beginning of the financial year.

The October figure for private houses was influenced, however, by a large increase in approvals in Queensland — a factor which casts some doubt on its significance in relation to trends.



DWELLING UNITS APPROVED, OCTOBER 1989

	Private sector houses		Total dwelling units	
	No.	Percentage change on previous month	No.	Percentage change on previous month
Original	8,493	5	12,190	-2
Seasonally adjusted	8,121	2	11,460	-8
Trend estimate	7,652	-4	11,407	-4

The value of non-residential building approvals in October was \$1,393m (not seasonally adjusted), 16 per cent higher than September and the third consecutive rise of this order.

The October rise was predominantly for offices and shops, and included a very strong increase in approvals in Western Australia.

For further information, order the publication *Building Approvals, Australia* (8731.0), or contact Paul Seville on (062) 52 6067



Net foreign liabilities up 4 per cent

Australia's net foreign liabilities totalled \$147,716 million at 30 September 1989, an increase of \$5,006 million or 4 per cent on the position at 30 June 1989.

Preliminary estimates show that the major contributors to the increase were:

- net equity investment which, mainly on the strength of changes in market values, recorded an increase of \$2,326 million to \$36,688 million, and;
- net foreign debt, up \$2,084 million to \$110,329 million.

The increase in net foreign debt was the result of capital transactions, partly offset by movements in the Australian dollar against other currencies.

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
(\$A thousand million)

	Level at end of	
	June 1989	September 1989
Foreign investment in Australia		
Foreign borrowing	137.0	140.0
Other investment	85.9	89.9
Total	222.9	229.9
Australian investment abroad	80.2	82.2
Net international investment position		
Net foreign debt	108.2	110.3
Net other liabilities	34.5	37.4
Total	142.7	147.7

For the year ended 30 September 1989, the ratios of net foreign liabilities to GDP (42.7%) and net investment income payable to exports of goods and services (23.6%) were relatively stable when compared with the equivalent ratios a quarter earlier. However, the ratio of net interest payable on foreign debt to exports of goods and services (the debt service ratio) rose significantly from 17.7 per cent to 18.2 per cent.

These estimates are preliminary and were released in Foreign Investment, Australia, September Quarter 1989, Preliminary (5307.0) on 29 November 1989. The publication contains a feature article on the measurement of levels of Australian investment abroad.

For further information, order the publication Foreign Investment, Australia, Preliminary (5307.0) or contact Chris Kervin on (062) 52 7045

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- ☐ For more information on this service, phone Mark Gore on (062) 52 5405
- ☐ Foreign trade statistics are also available on TELESTATS, but tailored to users' requirements. A range of statistics can be obtained for commodities specified by the customer. For more information, contact Karen Lynch on (062) 52 5404

Inquiries

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- ☐ through its bookshops
- ☐ by mail order (including subscription)
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Any suggestions for improvement to this publication should be addressed to:

The Editor
Statistics Weekly
(062) 52 6917

Statistics Weekly
7 December 1989

All the week's releases: 29 November to 5 December

General

Register of Commonwealth Statistical Collections, 1989 (1114.0; \$20.00)
Monthly Summary of Statistics, Aust., November 1989 (1304.0; \$16.00)
NIF-105 Model Data Base, September Qtr 1989 (1313.0; free)
Statistics Weekly, 30 November 1989 (1318.0; \$3.50)
Monthly Summary of Statistics, NSW, November 1989 (1305.1; \$11.50)
Monthly Summary of Statistics, Vic., November 1989 (1303.2; \$7.50)
Monthly Summary of Statistics, Qld, November 1989 (1304.3; \$7.50)
Local Government Areas Statistical Summary, Qld, 1989 (1306.3; \$15.00)
Western Australian Year Book, 1989 (1300.5 (softcover); \$19.50; 1301.5 (hardcover); \$27.50)
Monthly Summary of Statistics, WA, November 1989 (1305.5; \$7.50)
Monthly Summary of Statistics, SA, November 1989 (1303.4; \$7.50)
Tasmanian Statistical Indicators, November 1989 (1303.6; \$7.50)

Social statistics

Information Paper: Health Insurance Survey, Sample File on Magnetic Tape, Aust., June 1986 (4354.0; free)

National accounts, finance and foreign trade

Australian National Accounts: National Income and Expenditure, September Qtr 1989 (5206.0; \$15.00)
Australian National Accounts: Quarterly Data on Floppy Disk, September Qtr 1989 (5228.0; \$60.00)
Balance of Payments, Aust., September Qtr 1989 (5302.0; \$15.00)
Foreign Investment, Aust., September Qtr 1989, Preliminary (5307.0; \$6.00)
International Trade in Services, Aust., 1987-88 (5354.0; \$15.00) — *new issue*
Exports, Aust., Monthly Summary Tables, September 1989 (5432.0; \$7.50)
Imports, Aust., September Qtr 1989 (5435.0; \$15.00)
Private New Capital Expenditure, Aust., Actual and Expected Expenditure to 30 June 1990, September Qtr 1989 Survey, Preliminary (5625.0; \$3.25)
Credit Co-operatives, General Financiers and Other Financial Corporations, Aust., September 1989 (5640.0; \$11.50)

Labour statistics and prices

Price Indexes of Articles Produced By Manufacturing Industry, Aust., September 1989 (6412.0; \$5.00)

Agriculture

Fruit, NSW, 1987-88 (7322.1; \$16.00)
Agricultural Land Use and Selected Inputs, NSW, 1987-88 (7411.1; \$12.50)
Selected Agricultural Commodities, Qld, 1988-89, Preliminary (7112.3; \$7.50)

Secondary industry and distribution

Production of Household Appliances and Electrical Equipment, Aust., August 1989 (8357.0; \$5.00)
Production of Food, Drink, Tobacco and Stock and Poultry Food, Aust., July 1989 (8359.0; \$8.00) (*Previously: Production of Food, Drink and Tobacco, Aust.*)
Production of Fibres, Yarns, Fabrics, Bedding and Floor Coverings, Aust., July 1989 (8360.0; \$8.00) (*Previously: Production of Textiles, Bedding and Floor Coverings, Aust.*)
Production of Building Materials and Fittings, Aust., August 1989 (8361.0; \$5.00)
Production of Paper, Plastics, Paints, Industrial Chemicals and Detergents, Aust., August 1989 (8362.0; \$5.00) (*Previously: Production of Chemicals and By-products, Aust.*)
Production of Metal Products, Aust., August 1989 (8367.0; \$5.00)
Production of Energy Products, Aust., August 1989 (8368.0; \$5.00)
Building Approvals, Aust., October 1989 (8731.0; \$8.00)
Tourist Accommodation, Four and Five Star Hotels and Motels, Vic., October 1989 (8646.2; \$5.00)
Building Approvals, Vic., October 1989 (8731.2; \$8.00)
Dwelling Unit Commencements Reported by Approving Authorities, Vic., September 1989 (8741.2; \$7.50)
Dwelling Unit Commencements: Small Area Statistics, Queensland, 1988-89 (8743.3; \$7.50)
Building Approvals, WA, October 1989 (8731.5; \$8.00)
Building Approvals, SA, October 1989 (8731.4; \$8.00)

Transport

Registrations of New Motor Vehicles, Aust., October 1989, Preliminary (9301.0; \$3.25)

Calendar of key releases

Expected releases over the fortnight to 19 December

December

- 7** The Labour Force, Aust., November 1989, Preliminary (6202.0; \$8.00)
The Labour Force, Aust. — Preliminary Data on Floppy Disk, November 1989 (6271.0; \$60.00)
- 13** Building Activity, Aust., Dwelling Unit Commencements, September Qtr 1989, Preliminary (8750.0; \$4.50)
- 14** Average Weekly Earnings, States and Aust., August 1989 (6302.0; \$8.00)
Retail Trade, Aust., October 1989 (8501.0; \$8.00)
- 18** Quarterly Indexes of Manufacturing Production, Aust., September Qtr 1989 (8219.0; \$4.50)

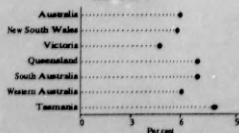
The latest ...

Changes to key State indicators — consolidated to
5 December 1989

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (June qtr 89)*	20.8	11.7	13.1	3.5	6.3	78.0	n.a.	n.a.	15.9
Retail turnover (Sept. 89) (tired estimate)	14.7	5.4	10.6	6.0	13.7	10.3	n.a.	5.8	10.5
New motor vehicle registrations (Oct. 89)*	9.5	3.0	14.7	2.0	-6.4	n.a.	12.0	74.3	7.7
Number of dwelling unit approvals (Oct. 89)	-5.1	-32.8	-23.9	2.2	-40.0	-3.0	-38.8	-14.7	-21.7
Value of total building work done (June 89)	38.6	42.1	34.4	22.9	54.9	17.4	-8.5	-3.0	36.8
Employed persons (Oct. 89)*	3.2	5.6	6.6	3.2	4.3	5.6	0.1	5.3	4.6
Capital city consumer price index (Sept. qtr 89)	8.1	8.3	7.8	7.6	7.8	7.2	7.0	5.6	8.0
Average weekly earnings (full-time adult ordinary time) (May 89)	9.0	6.6	7.7	6.9	8.0	8.2	5.6	6.6	7.8
Population (June 89)	1.1	1.3	3.2	1.1	3.0	0.6	0.2	1.6	1.6
Room occupancy rates in licensed hotels and motels, etc (June qtr 89)	-3.5	-0.7	-12.6	1.5	3.5	4.5	0.9	-10.0	-3.9

* Seasonally adjusted for States (but not Territories)

UNEMPLOYMENT RATE Seasonally adjusted October 1989



Key national indicators – consolidated to 5 December 1989

			Latest figure available		Percentage change (a) on		
			Original	Seasonally adjusted	Previous period	Corresponding period last year	
Period							
National production							
Gross domestic product	— current prices	\$m	Sept. qtr 89	89,803	89,733	1.8	13.0
	— 1984-85 prices			63,334	63,732	0.7	5.4
Industrial activity							
New capital expenditure	— current prices	\$m	Sept. qtr 89	7,100	7,355	0.0	20.2
	— 1984-85 prices			5,496	5,701	-1.8	18.3
Expected new capital expenditure		"	Three months to Dec. 89	8,454	n.a.		11.3
Retail turnover	— current prices	"	Sept. 89	6,729	6,893	2.5	10.7
	— 1984-85 prices		Sept. qtr 89	14,280	14,788	0.9	5.0
New motor vehicle registrations		No.	Oct. 89	51,184	51,995	-5.9	7.7
Dwelling unit approvals		"	"	12,190	11,460	-7.9	-25.2
Value of all building approvals		\$m	"	2,517	2,464	2.2	14.4
Value of total building work done	— current prices	"	June qtr 89	7,622	7,711	7.6	36.9
	— 1984-85 prices		"	5,138	5,198	4.7	21.1
Manufacturers' sales		"	June qtr 89	34,261	34,196	3.4	14.6
Expected manufacturers' sales		"	Six months to Dec. 89	70,922	n.a.	n.a.	12.0
Labour							
Employed persons (e)		'000	Oct. 89	7,817.6	7,805.8	-0.1	4.6
Unemployment rate † (e)		%	"	"	5.5	6.0	-0.1-0.8
Participation rate † (e)		"	"	"	63.1	63.3	-0.21.0
Job vacancies		'000	August 89	64.3	n.a.	-12.1	-2.3
Average weekly overtime per employee		hours	"	1.5	n.a.	1.6	10.7
Prices, profits and wages							
Consumer price index	1980-81 = 100.0	Sept. qtr 89	197.0	n.a.	2.3	8.0	
Price index of materials used in manufacturing industry	1984-85 = 100.0	Sept. 89	117.7	n.a.	-1.3	4.3	
Price index of articles produced by manufacturing industry	1968-69 = 100.0	"	550.7	n.a.	0.3	6.5	
Company profits before income tax	\$m	June qtr 89	4,610	5,054	9.3	24.6	
Average weekly earnings (Full-time adults; ordinary time)	\$	August 89	509.70	n.a.	1.7	8.2	
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum	Oct. 89	18.35	n.a.	0.0	4.3	
10-year Treasury bonds †	"	"	13.55	n.a.	-0.1	1.7	
Balance of payments							
Exports of merchandise	\$m	Oct. 89	3,989	4,090	-0.3	17.1	
Imports of merchandise	"	"	-4,740	-4,338	-6.5	11.4	
Balance on merchandise trade (c)	"	"	-751	-248	53.8	38.2	
Balance of goods and services (c)	"	"	-1,171	-598	29.1	-7.6	
Balance on current account (c)	"	"	-2,242	-1,657	14.2	-17.6	
Terms of trade (d)	1984-85 = 100.0	Sept. qtr 89	n.a.	108.2	-2.8	3.0	
Foreign investment							
Net foreign debt	\$m	30 Sept. 89	110,329	n.a.	1.9	14.7	
Net foreign liabilities	"	"	147,716	n.a.	3.5	15.1	
Exchange rates (monthly average)							
US\$	per \$A	Oct. 89	0.7749	n.a.	0.4	-4.2	
Trade weighted index	May 1970 = 100.0	"	60.1	n.a.	-0.8	-1.2	
Other indicators							
Population (estimated resident)	million	June 89	16.8	n.a.	0.4	1.6	
Overseas visitors	'000	Sept. 89	150	183	0.4	-15.1	

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures released on Thursday, 7 December 1989.
NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).

